Fleetcor Technologies Inc	. NYSE: FLT	Recommendation: BUY		
Target Price: \$264	Market Cap: \$15.47	P/E Ratio: 11.6		
Current Price: \$205	Dividend Yield: 0%	EV/EBITDA: 9.6		
Stop Loss: 25%	Beta: 1.2	EBITDA Margin: 42.2%		
52 Week High/Low: 265.3 /	ROE: 36.8%	Gross Margin: 77.7%		
161.69				

Company Background:

Leading global provider of payment solutions to businesses.

Operates in 80 countries with 800,000 business customers.

Help businesses improve efficiency and manage expenses by Providing fuel cards, as well as corporate payment solutions and expense management programs. Other items also include Toll cards, lodging cards, gift cards.

Industry Outlook:

The overall spending of consumers is increasing, which is helping this sector. While at the same time, inflation and other macroeconomic factors still have an effect. With this, consumers will still turn to a discount retail store to purchase basic needs.

Investment Thesis:

- Excellent capital allocation.
- Consistent revenue growth.
- 92% client retention rate.
- Digital payment transition.

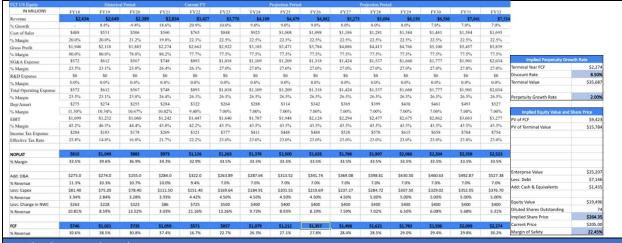
Investment Risks:

Credit risks as they are involved in some minor lending business, FTC lawsuits could be a hindrance in the business and Fuel price volatility could lower margin.

Financial Performance

	Sensitivity Analysis and Implied Share Price							
		Discount Rate						
		7.50%	8.00%	8.50%	9.00%	9.50%		
Perpetual Growth Rate	<u>1.00%</u>	290.58925	260.22811	233.99855	211.12517	191.01491		
	1.50%	311.2093	277.1795	248.09155	222.9567	201.03322		
	2.00%	335.57846	296.95612	264.35271	236.47845	212.38731		
	2.50%	364.82144	320.3285	283.32407	252.08046	225.36341		
	3.00%	400.56287	348.37535	305.74476	270.28281	240.33583		

Valuation: Discounted Cash Flow Analysis



Relative Valuation



ESG



18.1

COMPREHENSIVE ?

Low

Risk

 Negligible
 Low
 Medium
 High
 Seven

 0-10
 10-20
 20-30
 30-40
 40+

Ranking

Industry Group (1st = lowest risk)

Software & Services 201 out of 1063

Universe

Global Universe 2979 out of 15361

Last Full Update: Oct 14, 2022 ? Last Update: Oct 16, 2022 ?